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NOTES ON CURRENT LEGISLATION

MARGARET A. SCHAFFNER

Accidents. On February 25, 1908, a bill (H. R. 17979) relating to accidents on railways engaged in interstate and foreign commerce was introduced in congress.

The bill is a reenactment in substance of the law approved March 3, 1901, with new matter added which extends the scope of the reports on accidents at present required from common carriers, and also gives the interstate commerce commission authority to investigate for itself the causes of accidents resulting in serious injury to person or property. The commission is required to make public reports of such investigations, stating the cause of accident and the responsibility therefor, together with such recommendations as it deems proper. It is further provided that neither the reports of the company nor the investigations made by the commission are to be admitted as evidence or used for any purpose in any suit or action for damages.

Banking. The force of the panic of October, 1907, fell most heavily upon the banking institutions of New York State. Ten banks and trust companies, with twenty-one branches and a capital of \$4,000,000, closed their doors; only three of which were able to resume business. These institutions were all under the regulation of State laws and the supervision of the banking department of the State, hence the immediate attempt was made to determine the weak parts of the State banking laws with the view to remedial legislation at the session of 1908. Shortly after the panic, Governor Hughes asked a number of prominent New York bankers to form a committee to report their views on banking reform. Their conclusions were laid before the legislature. The superintendent of banks, whose duties during the panic brought him into close touch with the evils in banking conditions, also gave most valuable advice in his annual report. These reports together with the recommendations of the governor form a good working basis for scientific amendment of the banking laws. The reasons for bank failures in this State are summarized by the superintendent as follows: lack of proper supervisory power, too great interdependence between corporations, a